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Date JAN 25 1988

Fee \$16.00

ICC Washington, D. C.

JAN 25 1988 12 42 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee, Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Ms. McGee:

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed copies of a Partial Release Agreement dated as of January 22, 1988, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Security Agreement dated as of November 13, 1987 between Greenbrier Leasing Corporation and The Bank of California, National Association, which was duly filed and recorded on November 16, 1987 under Recordation Number 15378.

The name and address of the party executing the enclosed document is:

The Bank of California, National Association
P. O. Box 3121
Portland, Oregon 97208

A description of the railroad equipment covered and released by the enclosed document is:

Ten (10) new center partition flatcars,
marked WCRC 9080 through WCRC 9089,
inclusive; and

Six (6) new Twin-Stack/tm cars bearing
reporting marks GBRX 2300 through GBRX
2305, inclusive.

Also enclosed is a check in the amount of \$10.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Cyberstap - CT. Kappler

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NOTED
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Ms. Noreta R. McGee


2.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N. W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Release Agreement dated as of January **22**, 1988 executed by The Bank of California, National Association covering and releasing 10 flatcars marked WCRC 9080 - 9089 and 6 Twin-Stack cars marked GBRX 2300 - 2305.

Very truly yours,


Charles T. Kappler

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.
Alvord & Alvord
918 16th Street, N.W.
Washington, D.C. 20006

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on 1/25/87 at 12:45PM, and assigned recordation number(s). 14948-B & C, 13347-A, 15232-A, 15233-B, 15244-B
15300-A, & 15378-A

Sincerely yours,

Nesta R. McEuen

Secretary

Enclosure(s)

1CC copy

15378-A

REC'DATION NO. Filed 1425

JAN 25 1988 - 10 45 PM

PARTIAL RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Partial Release Agreement is made as of January 22, 1988 by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Borrower").

RECITALS:

A. Pursuant to a Commitment Letter dated as of November 13, 1987 between Lender and Borrower, Lender has made a loan to Borrower (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender a Security Agreement dated as of November 13, 1987 (the "Security Agreement"), pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on November 16, 1987 at 11:00 a.m. and was assigned recordation number 15378.

C. Borrower has paid, in part, the principal and interest due under the Loan, and has requested that Lender release its security in a portion of the Equipment, namely:

- (1) Ten (10) new center partition flatcars, marked WCRC 9080 through WCRC 9089, inclusive; and
- (2) Six (6) new Twin-Stack® cars bearing reporting marks GBRX 2300 through GBRX 2305, inclusive.

("Released Equipment.")

NOW, THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has partially paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment,

the Leases and other Collateral (all as defined in the Security Agreement).

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Lender agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Borrower.

IN WITNESS WHEREOF, Lender has executed this Partial Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By:

R. Zagunis
Robert Zagunis
Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On the 12th day of January, 1988, before me, P.F. Simmons, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

P.F. Simmons
Notary Public for Oregon
My Commission Expires: 2-2-89